

Town of Hopkinton, NH

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Trustees of Trust Funds 05-30-07 Mtg Minutes

TOWN OF HOPKINTON
TRUSTEES OF TRUST FUNDS
PUBLIC MEETING MINUTES
MAY 30, 2007

Present: Richard Gourley, Trustee; Sue Adams, Cemetery Trustee; Sara McNeil, Cemetery Trustee; and Bonnie Cressy, Clerk

Meeting was called to order at 4:05pm. JoAnn Klatskin from NHPDIP gave her presentation on the management of the Pool. She told us that they now have 700 participants in the Pool. They need the approval of the Advisory Council to make any changes. The rate is market driven and is based on the 90 Day T Bill. All of our Capital Reserve Accounts are with the Pool. We have 18 sub accounts.

Ray Martin from BMB&T explained that the Contoocook Village Precinct and the Expendable Funds were each in a Money Market Account with Fidelity. He went over the types of investments they use for the cemeteries, scholarships, library and community outreach accounts. He said that they use a dividend producing approach. He gave us a break down of the earnings, gains, distributions, expenses and fees. The current yield to date is 6.1%

Dick and Bonnie discussed the Cy Pres Petition. Terry Knowles has made her recommendations. Bonnie is going to speak with Terry to confirm that the Food Pantry, Fuel Assistance Program, Fire Dept and Christmas Holiday Help are what she had in mind.

Dick signed the request for funds from the Trust Accounts.

With no other business the Meeting was adjourned at 4:54 pm.

Respectfully submitted,

Bonnie Cressy,
Clerk

These minutes are not official until approved by the Trustees of the Trust Funds at their next meeting.